AMERICAN TOWER®

Third Quarter 2019 Earnings Conference Call

October 31, 2019

Agenda

Introduction	Igor Khislavsky *Vice President, Investor Relations*
Opening Remarks	Jim Taiclet *Chairman, President and Chief Executive Officer*
Financial Results	Tom Bartlett *Executive Vice President and Chief Financial Officer*
Q&A	

Forward-Looking Statements

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: This presentation contains forward-looking statements concerning our goals, beliefs, strategies, future operating results and underlying assumptions. Actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including those described in the appendix attached hereto, and in Item 1A of our Form 10-K for the year ended December 31, 2018 under the caption "Risk Factors" and other filings we make with the Securities and Exchange Commission. We undertake no obligation to update the information contained in this presentation to reflect subsequently occurring events or circumstances. Definitions and reconciliations are provided at the end of the presentation.

Consolidated Results Highlights[1]

$ in millions, except per share data	3Q19	3Q18	*Y/Y Change*
Total Revenue	**$1,954**	**$1,786**	*9.4%*
Total Property Revenue	**$1,922**	**$1,752**	*9.7%*
Net income attributable to AMT Common Stockholders	**$499**	**$367**	*35.9%*
Per diluted share attributable to AMT	$1.12	$0.83	*34.9%*
Adjusted EBITDA	**$1,229**	**$1,095**	*12.2%*
Adjusted EBITDA Margin	*62.9%*	*61.3%*	
Consolidated AFFO	**$891**	**$821**	*8.5%*
Per diluted share	$2.00	$1.85	*8.1%*

(1) Includes the negative impacts of Indian Carrier Consolidation-Driven Churn ("ICCC"). See reconciliations on page 20 of this presentation for additional details regarding ICCC and calculation of normalized metrics.

Definitions and reconciliations are provided at the end of this presentation.

AMERICAN TOWER®

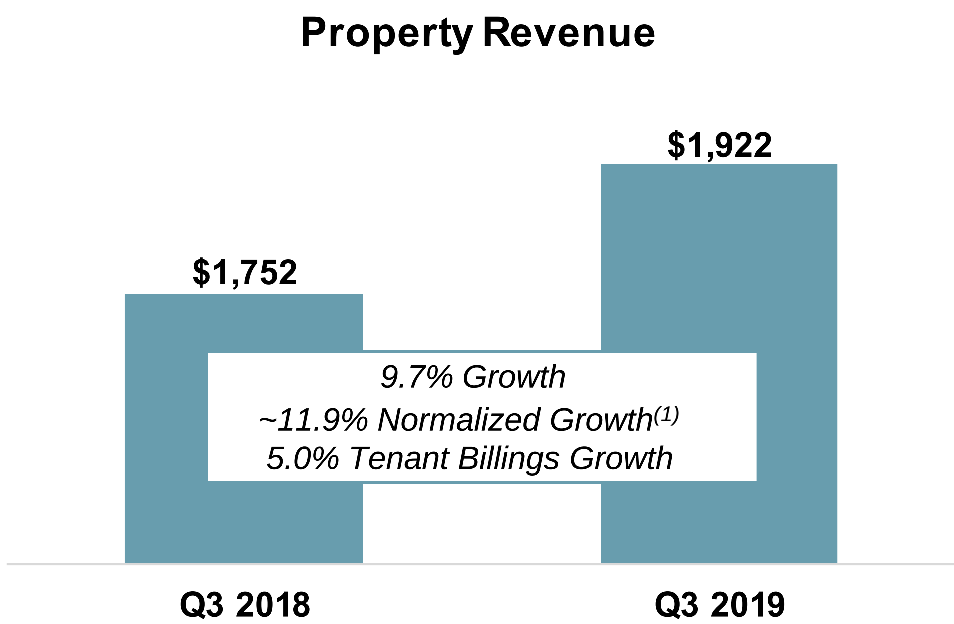
Financial Results

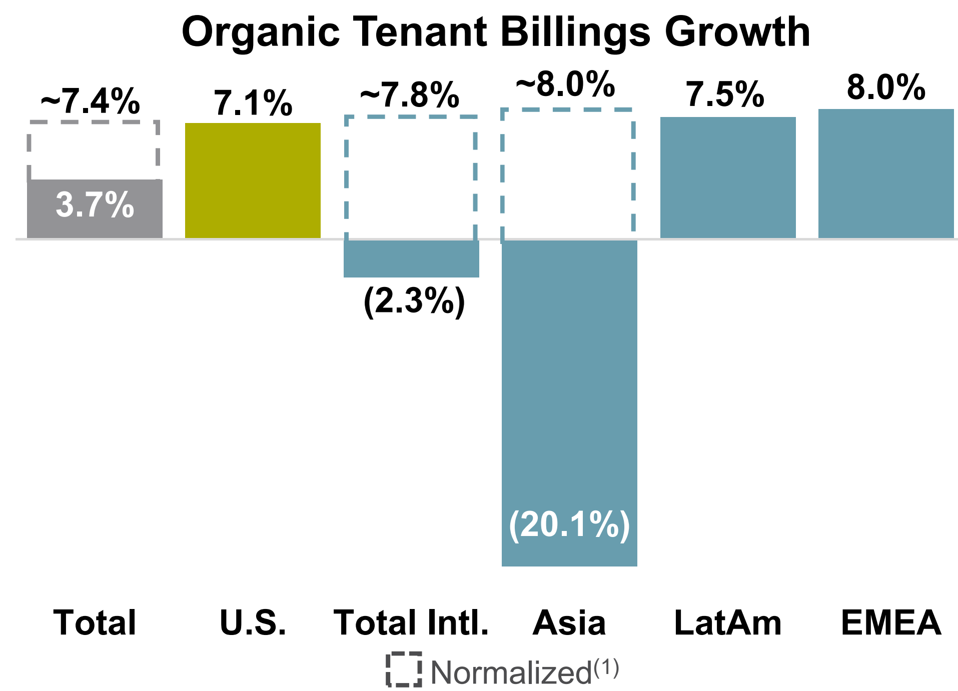
Tom Bartlett

Executive Vice President and Chief Financial Officer

Q3 2019 Property Revenue

($ in millions)





- Total Property revenue growth of nearly 10%, including negative impact of ~2.2% from ICCC[1]
- Consolidated Organic Tenant Billings Growth of 3.7%, or over 7% on a normalized basis[1]
  - Amendment activity in the U.S. continues to support elevated Organic Tenant Billings Growth rates
  - Lower than expected churn and solid new business commencements driving international organic growth

Demand Trends Across Global Portfolio Remain Robust

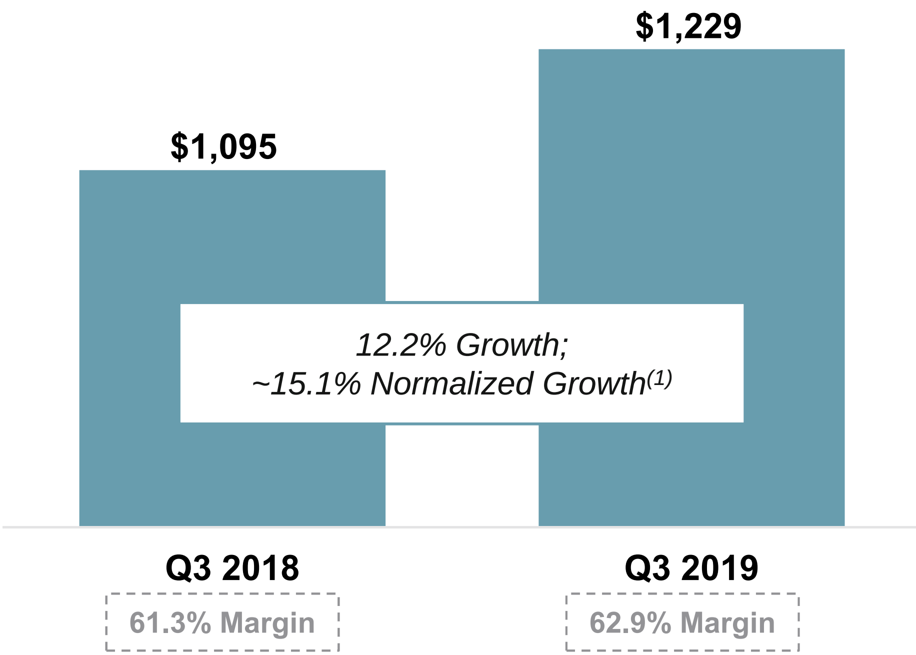
(1) See reconciliations on page 20 of this presentation for additional details regarding ICCC and calculation of normalized metrics. Normalized metrics, which are referenced throughout the presentation, adjust for the impacts of ICCC.

Definitions and reconciliations are provided at the end of this presentation.

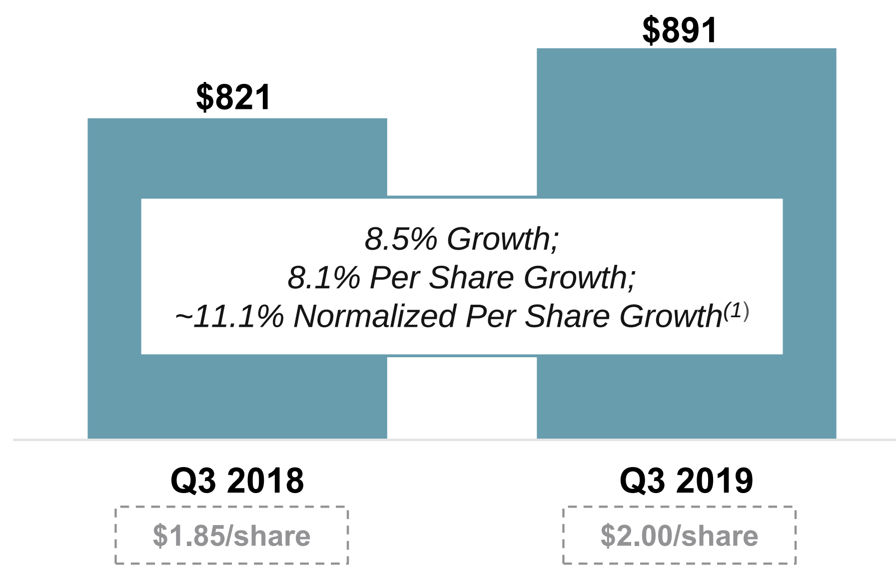
Q3 2019 Adjusted EBITDA and Consolidated AFFO

($ in millions, except per share data)

Adjusted EBITDA



Consolidated AFFO



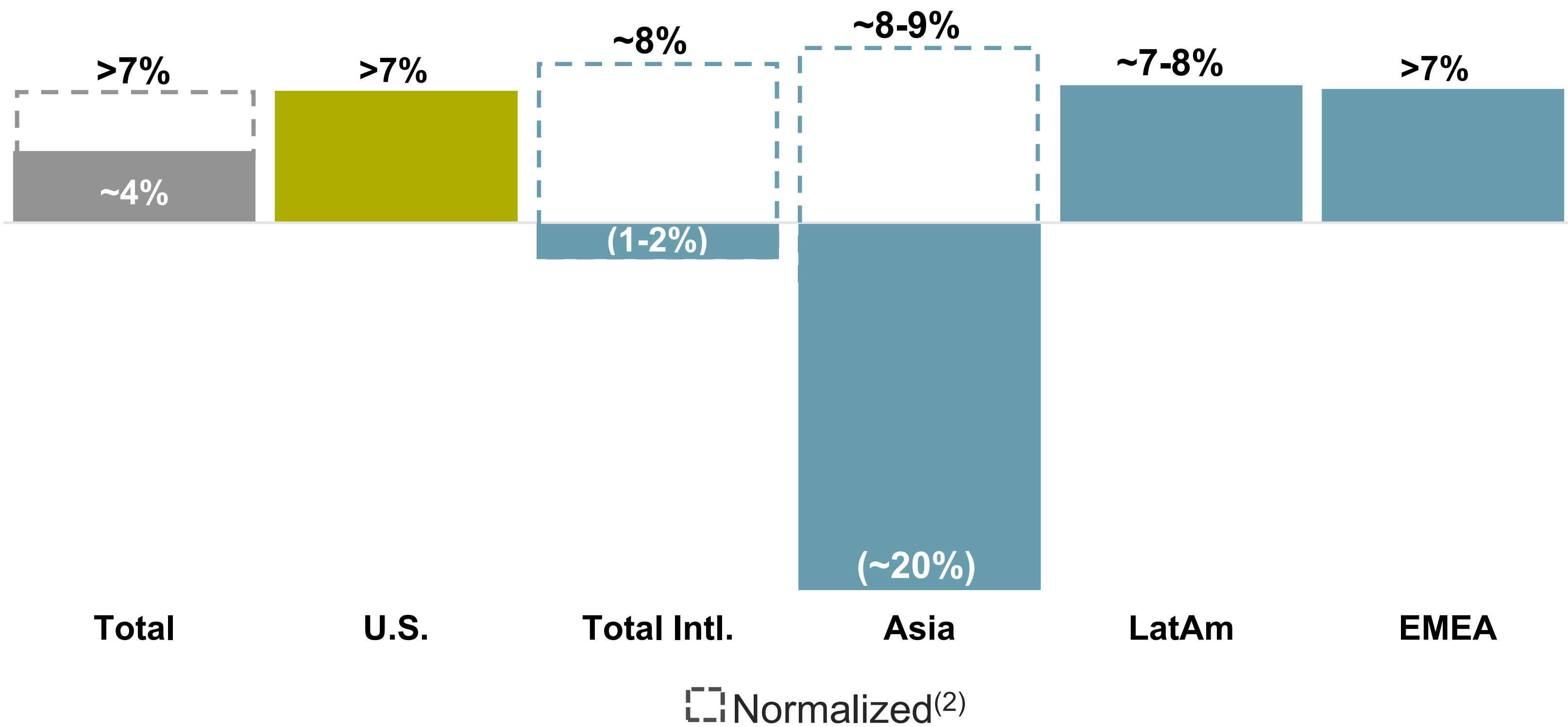
- Normalized Adjusted EBITDA growth of >15% supported by new agreement with AT&T[1]
- Normalized Consolidated AFFO per Share growth of >11% driven by strong organic growth trends and prudent cost management[1]

Continued Double Digit Growth in Normalized Consolidated AFFO Per Share[1]

(1) See reconciliations on pages 19 and 20 of this presentation for additional details regarding ICCC and calculation of normalized metrics.

Definitions and reconciliations are provided at the end of this presentation.

Raising 2019 Organic Tenant Billings Growth Outlook(1)



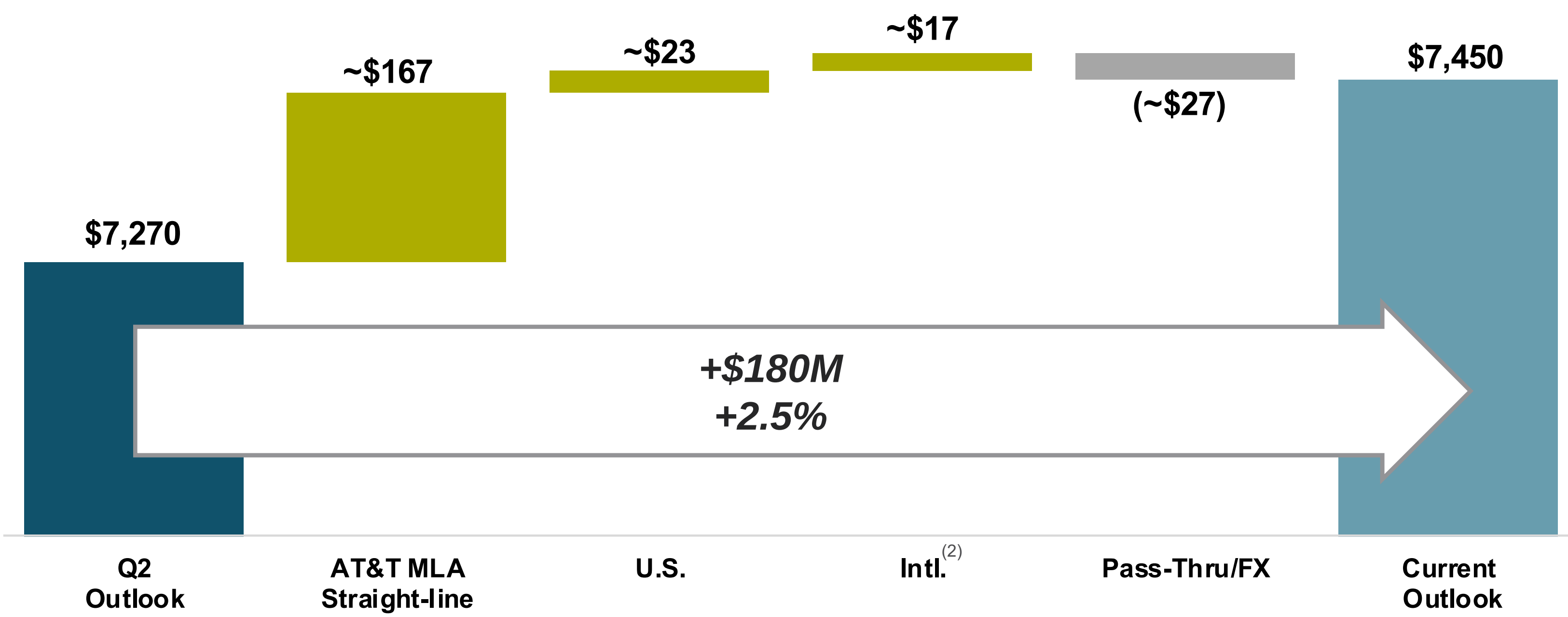
- Better than expected Q3 2019 results driving upside to full year expectations
- Solid underlying demand trends across global footprint
- Macro tower-oriented portfolio continues to capture significant carrier investments

(1) Outlook reflects 2019 outlook midpoints, as reported in the Company's Form 8-K dated October 31, 2019.
(2) See reconciliations on pages 20 and 24 of this presentation for additional details regarding ICCC and calculation of normalized metrics.

Definitions and reconciliations are provided at the end of this presentation.

Raising 2019 Property Revenue Outlook[1]

($ in millions)



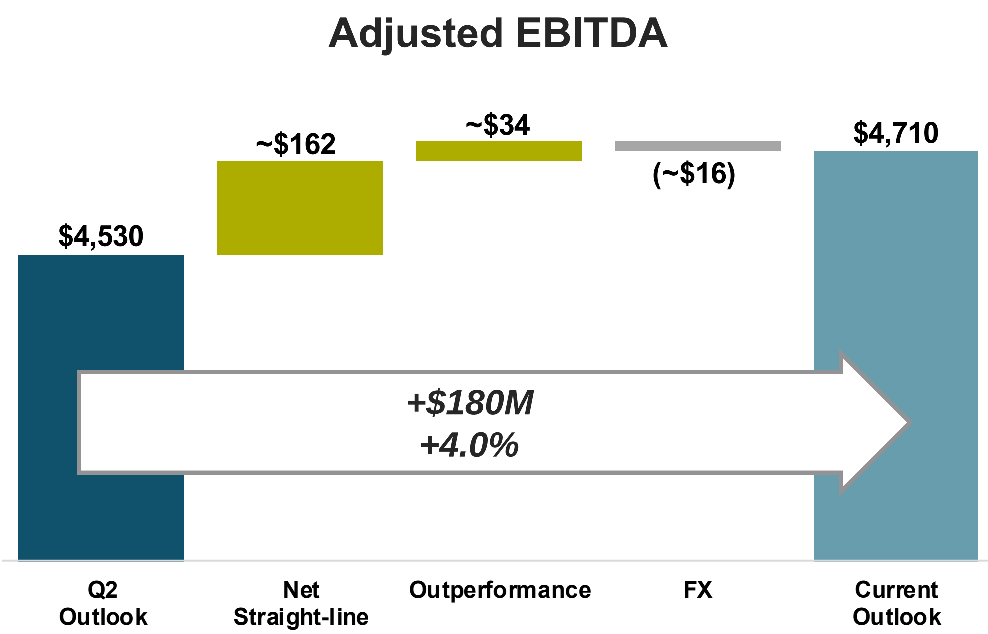
- AT&T agreement, organic outperformance and positive non run-rate items more than offset negative impacts of FX
- Q3 2019 organic outperformance and new U.S. assets also driving upside

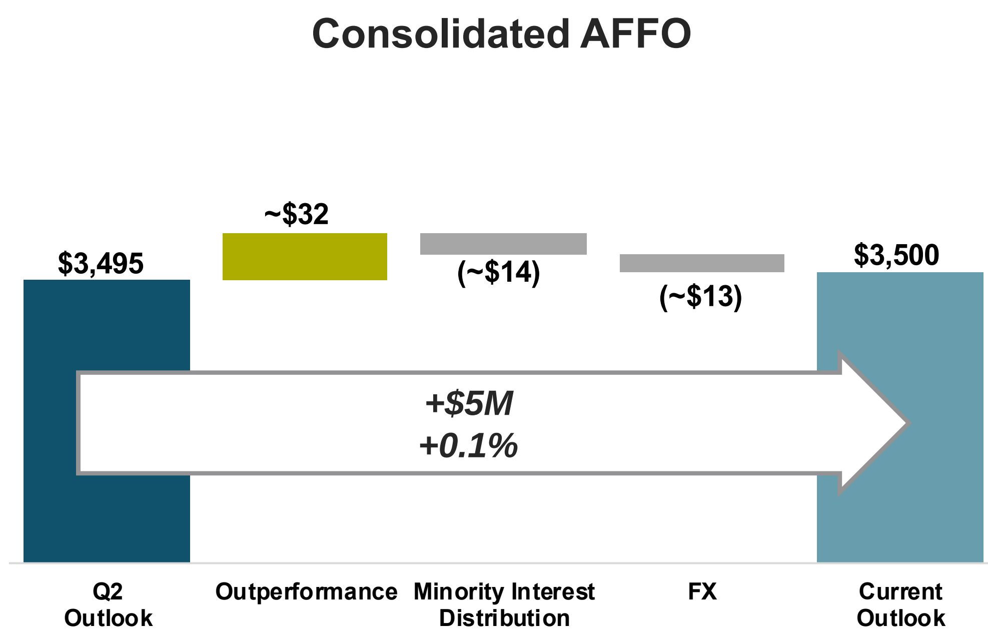
(1) Current outlook reflects 2019 outlook midpoints, as reported in the Company's Form 8-K dated October 31, 2019. Q2 outlook reflects 2019 outlook midpoints, as reported in the Company's Form 8-K dated July 31, 2019.
(2) Includes net positive impact of approximately $7 million from ICCC-related settlement payments and other ICCC-related adjustments.

Definitions and reconciliations are provided at the end of this presentation.

Raising 2019 Adjusted EBITDA & Consolidated AFFO Outlook[1]

($ in millions)





- Converting 100% of revenue outperformance to Adjusted EBITDA
- Raising Consolidated AFFO expectations despite FX headwinds and $14m minority interest distribution not contemplated in Q2 outlook
- Normalized Adjusted EBITDA and Consolidated AFFO per Share growth of ~11%[2]

(1) Current outlook reflects 2019 outlook midpoints, as reported in the Company's Form 8-K dated October 31, 2019. Q2 outlook reflects 2019 outlook midpoints, as reported in the Company's Form 8-K dated July 31, 2019.
(2) See reconciliations on page 24 of this presentation for additional details regarding ICCC, the Company's settlement with Tata Teleservices Limited and related entities ("Tata Settlement"), which occurred in Q4 2018, and calculation of normalized metrics.

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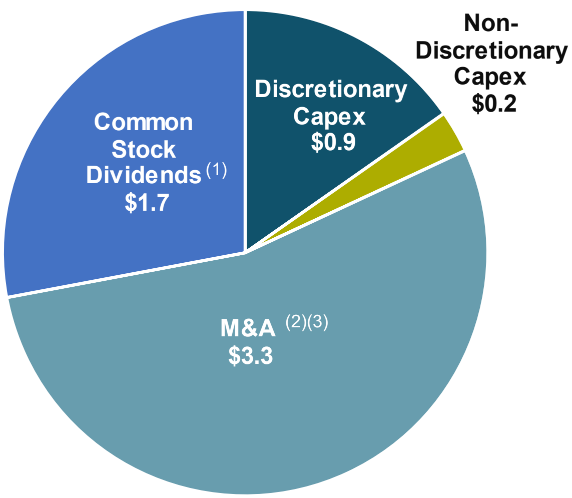
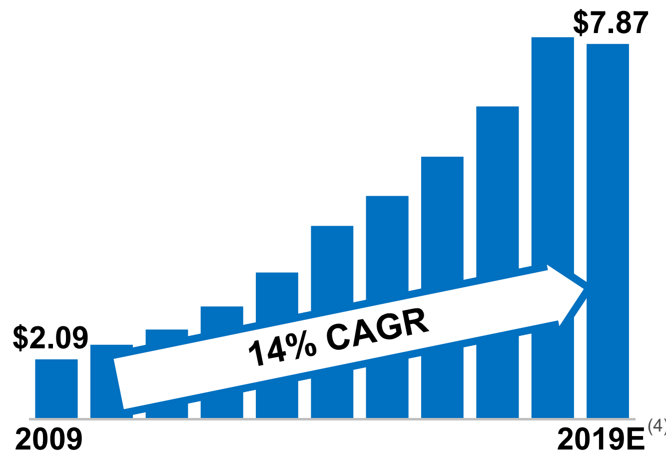
Disciplined, Diverse Capital Allocation Strategy

($ in billions)

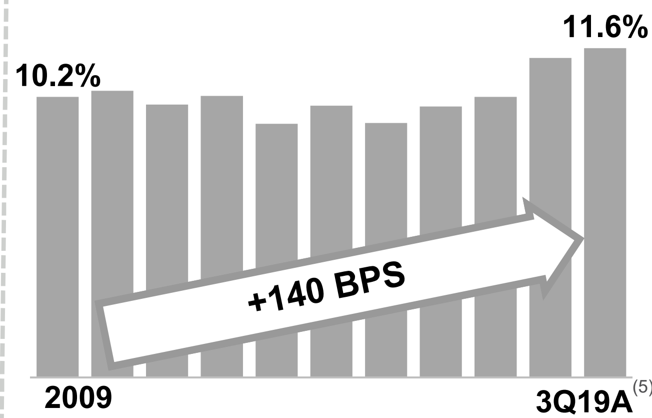
2019E Capital Deployment



Historical Consolidated AFFO per Share



Historical Return on Invested Capital



- Capital Deployment continues to be focused on growth and AFFO-enhancing investments
- Have added over 140,000 sites to portfolio since 2009 while simultaneously increasing ROIC

Capital Allocation Strategy Drives Sustainable Long-Term Growth

(1) Reflects common stock dividends declared and expected to be declared in 2019. Future dividends are subject to board approval.
(2) Includes completed and expected payments associated with the Company's increased ownership interest in ATC Telecom Private Limited ("ATC TIPL") in India.
(3) Includes the Company's previously announced acquisition of Eaton Towers Holding Limited, which is expected to close by the end of 2019, subject to customary closing conditions and regulatory approvals. The transaction is not reflected in the Company's current outlook.
(4) 2019E reflects 2019 outlook midpoints, as reported in the Company's Form 8-K dated October 31, 2019.
(5) Reflects 3Q 2019 annualized metric.

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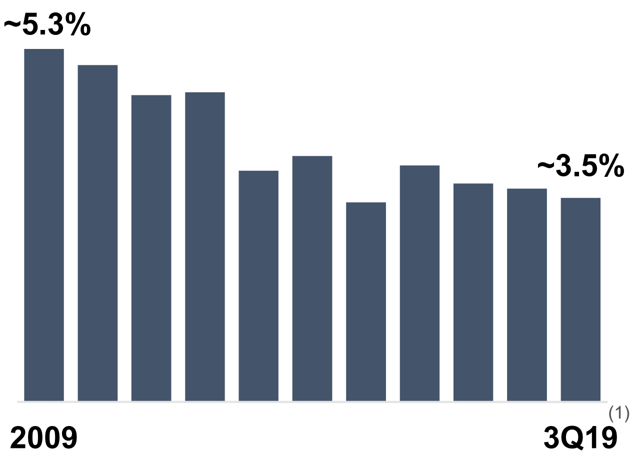
Strong Investment Grade Balance Sheet

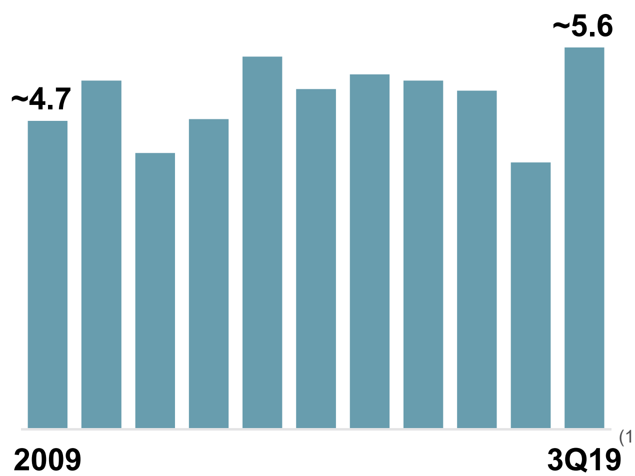
Historical Weighted Average Cost of Debt



$25+ Billion Issued Since 2009

Historical Weighted Average Debt Tenor

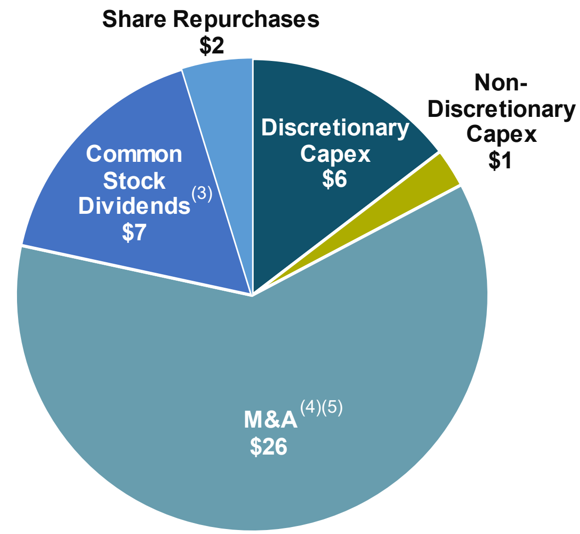
(years)



Increased by nearly 1 Year

2010-2019E Capital Deployment[2]

$ Billions



$40+ Billion Deployed

› Have optimized cost of debt and average tenor while funding long-term growth

› Proactive refinancing initiatives and continued strong commitment to investment grade rating

› Resilient balance sheet positions Company well for future growth

Leading Balance Sheet Drives Global Competitive Advantage

(1) Pro forma for issuance of $1.35 billion in senior unsecured notes on October 3, 2019.
(2) 2019E reflects 2019 outlook midpoints, as reported in the Company's Form 8-K dated October 31, 2019.
(3) Reflects common stock dividends declared and expected to be declared in 2019. Future dividends are subject to board approval.
(4) Includes completed and expected payments associated with the Company's increased ownership interest in ATC TIPL in India.
(5) Includes the Company's previously announced acquisition of Eaton Towers Holding Limited, which is expected to close by the end of 2019, subject to customary closing conditions and regulatory approvals. The transaction is not reflected in the Company's current outlook.

Definitions and reconciliations are provided at the end of this presentation.

In Summary

Solid Results in Q3 2019

- U.S. Organic Tenant Billings Growth of 7.1%
- Signed new Master Lease Agreement with AT&T
- Constructed roughly 1,300 sites globally
- Continued strengthening of Investment Grade Balance Sheet
- Grew common stock dividend by ~20%

Expect to Finish the Year Strong

- Raising full year Organic Tenant Billings Growth expectations in the U.S. and EMEA
- Record level of international macro tower construction anticipated for the year(1)
- Total International Organic Tenant Billings Growth expected to move back into positive territory in Q4 2019
- Well positioned with over $46 billion in contractually committed revenue as of the end of Q3 2019(2)

(1) Reflects expected new site construction of 4,250 sites at the midpoint of the Company's 2019 outlook, as reported in the Company's Form 8-K dated October 31, 2019.
(2) Absent the impact of straight-line lease accounting. Translated at foreign currency exchange rates as of September 30, 2019.

Definitions and reconciliations are provided at the end of this presentation.

Definitions

Adjusted EBITDA: Net income before income (loss) from equity method investments; Income tax benefit (provision); Other income (expense); Gain (loss) on retirement of long-term obligations; Interest expense; Interest income; Other operating income (expense); Depreciation, amortization and accretion; and Stock-based compensation expense. The Company believes this measure provides valuable insight into the profitability of its operations while at the same time taking into account the central overhead expenses required to manage its global operations. In addition, it is a widely used performance measure across the telecommunications real estate sector.

Adjusted EBITDA Margin: The percentage that results from dividing Adjusted EBITDA by total revenue.

Consolidated Adjusted Funds From Operations, or Consolidated AFFO: Nareit FFO attributable to American Tower Corporation common stockholders before (i) straight-line revenue and expense, (ii) stock-based compensation expense, (iii) the deferred portion of income tax, (iv) non-real estate related depreciation, amortization and accretion, (v) amortization of deferred financing costs, capitalized interest, debt discounts and premiums and long-term deferred interest charges, (vi) other income (expense), (vii) gain (loss) on retirement of long-term obligations, (viii) other operating income (expense), and adjustments for (ix) unconsolidated affiliates and (x) noncontrolling interests, less cash payments related to capital improvements and cash payments related to corporate capital expenditures. The Company believes this measure provides valuable insight into the operating performance of its property assets by further adjusting the Nareit FFO attributable to American Tower Corporation common stockholders metric to exclude the factors outlined above, which if unadjusted, may cause material fluctuations in Nareit FFO attributable to American Tower Corporation common stockholders growth from period to period that would not be representative of the underlying performance of the Company's property assets in those periods. In addition, it is a widely used performance measure across the telecommunications real estate sector.

Consolidated AFFO per Share: Consolidated AFFO divided by the diluted weighted average common shares outstanding.

Churn: Tenant Billings lost when a tenant cancels or does not renew its lease or, in limited circumstances, when the lease rates on existing leases are reduced.

Free Cash Flow: Cash provided by operating activities less total cash capital expenditures, including payments on finance leases and perpetual land easements. For periods prior to the first quarter of 2019, total capital expenditures includes payments on capital leases of property and equipment. The Company believes that Free Cash Flow is useful to investors as the basis for comparing our performance and coverage ratios with other companies in its industry, although this measure of Free Cash Flow may not be directly comparable to similar measures used by other companies.

Segment Free Cash Flow: Segment operating profit less straight-line revenue and expense and capital expenditures

Indian Carrier Consolidation-Driven Churn (ICCC): Tenant cancellations specifically attributable to short-term carrier consolidation in India. Includes impacts of carrier exits from the marketplace and carrier cancellations as a result of consolidation but excludes normal course churn. The Company believes that providing this additional metric enhances transparency and provides a better understanding of its recurring business without the impact of what it believes to be a transitory event.

International Pass-through Revenues: In several of our international markets we pass through certain operating expenses to our tenants, including in Latin America where we primarily pass through ground rent expenses, and in India and South Africa, where we primarily pass through power and fuel costs. We record pass-through as revenue and a corresponding offsetting expense for these events.

Nareit Funds From Operations Attributable to American Tower Corporation Common Stockholders: Net income before gains or losses from the sale or disposal of real estate, real estate related impairment charges, real estate related depreciation, amortization and accretion and dividends on preferred stock, and including adjustments for (i) unconsolidated affiliates and (ii) noncontrolling interests. The Company believes this measure provides valuable insight into the operating performance of its property assets by excluding the charges described above, particularly depreciation expenses, given the high initial, up-front capital intensity of the Company's operating model. In addition, it is a widely used performance measure across the telecommunications real estate sector.

Net Leverage Ratio: Net debt (total long-term debt, including current portion, and for periods beginning in the first quarter of 2019, finance lease liabilities, less cash and cash equivalents) divided by the quarter's annualized Adjusted EBITDA. The Company believes that including this calculation is important for investors and analysts given it is a critical component underlying its credit agency ratings.

NOI Yield: The percentage that results from dividing gross margin by total investment.

New Site Tenant Billings Growth: The portion of Tenant Billings Growth attributable to New Site Tenant Billings. The Company believes this measure provides valuable insight into the growth attributable to Tenant Billings from recently acquired or constructed properties. The Company believes this measure provides valuable insight into the growth attributable to Tenant Billings from recently acquired or constructed properties.

Definitions

New Site Tenant Billings: Day-one Tenant Billings associated with sites that have been built or acquired since the beginning of the prior-year period. Incremental colocations/amendments, escalations or cancellations that occur on these sites after the date of their addition to our portfolio are not included in New Site Tenant Billings. The Company believes providing New Site Tenant Billings enhances an investor's ability to analyze the Company's existing real estate portfolio growth as well as its development program growth, as the Company's construction and acquisition activities can drive variability in growth rates from period to period.

Organic Tenant Billings: Tenant Billings on sites that the Company has owned since the beginning of the prior-year period, as well as Tenant Billings activity on new sites that occurred after the date of their addition to the Company's portfolio.

Organic Tenant Billings Growth: The portion of Tenant Billings Growth attributable to Organic Tenant Billings. The Company believes that organic growth is a useful measure of its ability to add tenancy and incremental revenue to its assets for the reported period, which enables investors and analysts to gain additional insight into the relative attractiveness, and therefore the value, of the Company's property assets.

Segment Gross Margin: Segment revenue less segment operating expenses, excluding stock-based compensation expense recorded in costs of operations; depreciation, amortization and accretion; selling, general, administrative and development expense; and other operating expenses. For periods through the third quarter of 2018, Latin America Property segment includes interest income (expense), TV Azteca, net.

Segment Operating Profit: Segment gross margin less segment selling, general, administrative and development expense attributable to the segment, excluding stock-based compensation expense and corporate expenses. For periods through the third quarter of 2018, Latin America Property segment includes interest income (expense), TV Azteca, net.

Return on Invested Capital: Adjusted EBITDA less maintenance capital expenditures and corporate capital expenditures and cash taxes, divided by gross property, plant and equipment, intangible assets and goodwill (excluding the impact of recording deferred tax adjustments related to valuation).

Straight-line expenses: We calculate straight-line ground rent expense for our ground leases based on the fixed non-cancellable term of the underlying ground lease plus all periods, if any, for which failure to renew the lease imposes an economic penalty to us such that renewal appears, at the inception of the lease, to be reasonably assured. Certain of our tenant leases require us to exercise available renewal options pursuant to the underlying ground lease, if the tenant exercises its renewal option. For towers with these types of tenant leases at the inception of the ground lease, we calculate our straight-line ground rent over the term of the ground lease, including all renewal options required to fulfill the tenant lease obligation.

Straight-line revenues: We calculate straight-line rental revenues from our tenants based on the fixed escalation clauses present in non-cancellable lease agreements, excluding those tied to the Consumer Price Index or other inflation-based indices, and other incentives present in lease agreements with our tenants. We recognized revenues on a straight-line basis over the fixed, non-cancellable terms of the applicable leases.

Tenant Billings: The majority of the Company's revenue is generated from non-cancellable, long-term tenant leases. Revenue from Tenant Billings reflects several key aspects of the Company's real estate business: (i) "colocations/amendments" reflects new tenant leases for space on existing sites and amendments to existing leases to add additional tenant equipment; (ii) "escalations" reflects contractual increases in billing rates, which are typically tied to fixed percentages or a variable percentage based on a consumer price index; (iii) "cancellations" reflects the impact of tenant lease terminations or non-renewals or, in limited circumstances, when the lease rates on existing leases are reduced; and (iv) "new sites" reflects the impact of new property construction and acquisitions.

Tenant Billings Growth: The increase or decrease resulting from a comparison of Tenant Billings for a current period with Tenant Billings for the corresponding prior-year period, in each case adjusted for foreign currency exchange rate fluctuations. The Company believes this measure provides valuable insight into the growth in recurring Tenant Billings and underlying demand for its real estate portfolio.

Risk Factors

This presentation contains "forward-looking statements" concerning our goals, beliefs, expectations, strategies, objectives, plans, future operating results and underlying assumptions and other statements that are not necessarily based on historical facts. Examples of these statements include, but are not limited to, statements regarding our full year 2019 outlook and other targets, our expectations regarding Indian Carrier Consolidation-Driven Churn (ICCC) and factors that could affect such expectations, foreign currency exchange rates, our expectations for the closing of signed acquisitions, our expectations for the redemption of shares in ATC TIPL and our expectations regarding the leasing demand for communications real estate. Actual results may differ materially from those indicated in our forward-looking statements as a result of various important factors, including: (1) a significant decrease in leasing demand for our communications infrastructure would materially and adversely affect our business and operating results, and we cannot control that demand; (2) increasing competition within our industry may materially and adversely affect our revenue; (3) if our tenants consolidate their operations, exit the telecommunications business or share site infrastructure to a significant degree, our growth, revenue and ability to generate positive cash flows could be materially and adversely affected; (4) our business is subject to government and tax regulations and changes in current or future laws or regulations could restrict our ability to operate our business as we currently do or impact our competitive landscape; (5) our foreign operations are subject to economic, political and other risks that could materially and adversely affect our revenues or financial position, including risks associated with fluctuations in foreign currency exchange rates; (6) a substantial portion of our revenue is derived from a small number of tenants, and we are sensitive to changes in the creditworthiness and financial strength of our tenants; (7) our expansion initiatives involve a number of risks and uncertainties, including those related to integrating acquired or leased assets, that could adversely affect our operating results, disrupt our operations or expose us to additional risk; (8) new technologies or changes in our or a tenant's business model could make our tower leasing business less desirable and result in decreasing revenues and operating results; (9) competition for assets could adversely affect our ability to achieve our return on investment criteria; (10) our leverage and debt service obligations may materially and adversely affect our ability to raise additional financing to fund capital expenditures, future growth and expansion initiatives and to satisfy our distribution requirements; (11) if we fail to remain qualified for taxation as a REIT, we will be subject to tax at corporate income tax rates, which may substantially reduce funds otherwise available, and even if we qualify for taxation as a REIT, we may face tax liabilities that impact earnings and available cash flow; (12) complying with REIT requirements may limit our flexibility or cause us to forego otherwise attractive opportunities; (13) restrictive covenants in the agreements related to our securitization transactions, our credit facilities and our debt securities could materially and adversely affect our business by limiting flexibility, and we may be prohibited from paying dividends on our common stock, which may jeopardize our qualification for taxation as a REIT; (14) our towers, fiber networks, data centers or computer systems may be affected by natural disasters, security breaches and other unforeseen events for which our insurance may not provide adequate coverage;

Risk Factors
(continued)

(15) our costs could increase and our revenues could decrease due to perceived health risks from radio emissions, especially if these perceived risks are substantiated; (16) we could have liability under environmental and occupational safety and health laws; (17) if we are unable to protect our rights to the land under our towers, it could adversely affect our business and operating results; and (18) if we are unable or choose not to exercise our rights to purchase towers that are subject to lease and sublease agreements at the end of the applicable period, our cash flows derived from those towers will be eliminated. For additional information regarding factors that may cause actual results to differ materially from those indicated in our forward-looking statements, we refer you to the information contained in Item 1A of our Form 10-K for the year ended December 31, 2018, under the caption "Risk Factors". We undertake no obligation to update the information contained in this presentation to reflect subsequently occurring events or circumstances.

Historical Reconciliations: ROIC

($ in Millions, totals may not add due to rounding.)

RETURN ON INVESTED CAPITAL (ROIC) RECONCILIATION[1]

	2009	2010	2011	2012	2013[2]	2014	2015[3]	2016[4]	2017[5]	2018[6]	3Q19[7]
Adjusted EBITDA	$1,181	$1,348	$1,595	$1,892	$2,401	$2,650	$3,206	$3,743	$4,149	$4,725	$4,930
Cash Taxes	(40)	(36)	(54)	(69)	(114)	(69)	(107)	(98)	(137)	(172)	(132)
Maintenance Capex	(33)	(31)	(61)	(75)	(81)	(75)	(124)	(159)	(115)	(150)	(178)
Corporate Capex	(8)	(12)	(19)	(20)	(23)	(24)	(26)	(27)	(17)	(9)	(9)
Numerator	$1,100	$1,268	$1,462	$1,728	$2,183	$2,482	$2,948	$3,459	$3,880	$4,394	$4,611
Gross PPE	$5,621	$6,376	$7,889	$9,047	$10,844	$11,659	$14,397	$15,652	$16,950	$17,717	$18,302
Gross Intangibles	2,790	3,213	3,978	4,892	8,471	9,172	12,671	14,795	16,183	16,323	16,793
Gross Goodwill[8]	2,399	2,660	2,824	2,991	3,928	4,180	4,240	4,510	4,879	4,797	4,794
Denominator	$10,810	$12,249	$14,691	$16,930	$23,243	$25,011	$31,308	$34,957	$38,012	$38,837	$39,890
ROIC	**10.2%**	**10.4%**	**10.0%**	**10.2%**	**9.4%**	**9.9%**	**9.4%**	**9.9%**	**10.2%**	**11.3%**	**11.6%**

(1) Historical denominator balances reflect purchase accounting adjustments. Additionally, 2Q17 and 3Q17 reflect PP&E accounting adjustment made in U.S. in 2Q 2017, which was subsequently reversed in 3Q 2017.

(2) 2013 has been adjusted to reflect a full year contribution from the GTP assets.

(3) Represents Q4 2015 annualized numbers to account for full year impact of Verizon Transaction.

(4) Represents Q4 2016 annualized numbers to account for full year impact of Viom Transaction.

(5) Adjusted to annualize impacts of acquisitions closed throughout the year.

(6) Adjusted to reflect full year impact of acquisitions closed during the period. Positively impacted by the Company's settlement with Tata in Q4 2018.

(7) Adjusted to reflect full year impact of acquisitions closed during the period.

(8) Excludes the impact of deferred tax adjustments related to valuation.

Historical Reconciliations

RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018[1]	3Q18	3Q19
Net income	$247	$374	$382	$594	$482	$803	$672	$970	$1,225	$1,265	$377	$ 505
Loss (income) from discontinued operations, net	(8)	(0)	-	-	-	-	-	-	-	-	-	-
Income from continuing operations	$239	$374	$382	$594	$482	$803	$672	$970	$1,225	$1,265	$377	$505
Income from equity method investments	(0)	(0)	(0)	(0)	-	-	-	-	-	-	-	-
Income tax provision (benefit)	183	182	125	107	60	63	158	156	31	(110)	13	37
Other (income) expense	(1)	(0)	123	38	208	62	135	48	(31)	(24)	(21)	(3)
Loss (gain) on retirement of long-term obligations	18	2	-	0	39	4	80	(1)	70	3	-	0
Interest expense	250	246	312	402	458	580	596	717	750	826	209	201
Interest income	(2)	(5)	(7)	(8)	(10)	(14)	(17)	(26)	(35)	(55)	(10)	(12)
Other operating expenses	19	36	58	62	72	69	67	73	256	513	35	35
Depreciation, amortization and accretion	415	461	556	644	800	1,004	1,285	1,526	1,716	2,111	449	443
Stock-based compensation expense	61	53	47	52	68	80	91	90	109	138	44	24
ADJUSTED EBITDA	**$1,181**	**$1,348**	**$1,595**	**$1,892**	**$2,176**	**$2,650**	**$3,067**	**$3,553**	**$4,090**	**$4,667**	**$1,095**	**$1,229**
Divided by total revenue	$1,724	$1,985	$2,444	$2,876	$3,361	$4,100	$4,772	$5,786	$6,664	$7,440	$1,786	$1,954
ADJUSTED EBITDA MARGIN	**68%**	**68%**	**65%**	**66%**	**65%**	**65%**	**64%**	**61%**	**61%**	**63%**	**61%**	**63%**

AFFO RECONCILIATION[2]	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018[1]	3Q18	3Q19
Adjusted EBITDA	$1,181	$1,348	$1,595	$1,892	$2,176	$2,650	$3,067	$3,553	$4,090	$4,667	$1,095	$1,229
Straight-line revenue	(36)	(105)	(144)	(166)	(148)	(124)	(155)	(132)	(194)	(88)	(25)	(89)
Straight-line expense	27	22	31	34	30	38	56	68	62	58	12	12
Cash interest[3]	(240)	(238)	(301)	(381)	(435)	(572)	(573)	(694)	(723)	(807)	(206)	(193)
Interest Income	2	5	7	8	10	14	16	26	35	55	10	12
Cash paid for income taxes[4]	(40)	(36)	(54)	(69)	(52)	(69)	(64)	(96)	(137)	(164)	(31)	(33)
Dividends on preferred stock	-	-	-	-	-	(24)	(90)	(107)	(87)	(9)	-	-
Dividends to noncontrolling interest holders	-	-	-	-	-	-	-	-	(13)	(14)	-	-
Capital improvement Capex	(33)	(31)	(61)	(75)	(81)	(75)	(90)	(110)	(114)	(150)	(32)	(45)
Corporate Capex	(8)	(12)	(19)	(20)	(30)	(24)	(16)	(16)	(17)	(9)	(2)	(2)
Consolidated AFFO	**$852**	**$953**	**$1,055**	**$1,223**	**$1,470**	**$1,815**	**$2,150**	**$2,490**	**$2,902**	**$3,539**	**$821**	**$891**
Adjustments for noncontrolling interests	N/A	N/A	($1)	($16)	($30)	($24)	($34)	($90)	($147)	($349)	($42)	($30)
AFFO Attributable to Common Stockholders	**$852**	**$953**	**$1,055**	**$1,207**	**$1,439**	**$1,791**	**$2,116**	**$2,400**	**$2,755**	**$3,191**	**$780**	**$861**
Divided by weighted average diluted shares outstanding	406.9	404.1	400.2	399.6	399.1	400.1	423.0	429.3	431.7	443.0	444.1	445.8
Consolidated AFFO per Share	$ 2.09	$ 2.36	$ 2.64	$ 3.06	$ 3.68	$ 4.54	$ 5.08	$ 5.80	$ 6.72	$ 7.99	$ 1.85	$ 2.00
AFFO Attributable to Common Stockholders per Share	$ 2.09	$ 2.36	$ 2.64	$ 3.02	$ 3.61	$ 4.48	$ 5.00	$ 5.59	$ 6.38	$ 7.20	$ 1.76	$ 1.93

(1) Includes one-time net positive impacts to 2018 Adjusted EBITDA and Consolidated AFFO related to the Company's settlement with Tata in Q4 2018.
(2) Calculation of Consolidated AFFO excludes start-up related capital spending in 2012-2019.
(3) In Q2 2019, the Company made a cumulative interest payment of approximately $14.2 million associated with the purchase of the shareholder loan held by its joint venture partner in Ghana. This interest was previously expensed but excluded from Consolidated AFFO.
(4) Excludes one-time GTP cash tax charge incurred during the third quarter of 2015.

Historical Reconciliations: ICCC

($ in Millions, totals may not add due to rounding)

As Reported	**3Q18**	**3Q19**
Total Revenue	$1,786	$1,954
Total Property Revenue	1,752	1,922
Adjusted EBITDA	1,095	1,229
Adjusted EBITDA Margin	61.3%	62.9%
Consolidated AFFO	$821	$891
Consolidated AFFO per Share	1.85	2.00
Consolidated Organic Tenant Billings Growth	72	53
International Organic Tenant Billings Growth	10	(12)
Impact of ICCC and Tata Settlement		
Total Revenue	$48	$91
Total Property Revenue	48	91
Adjusted EBITDA	27	63
Adjusted EBITDA Margin	(0.1%)	0.3%
Consolidated AFFO	$22	$50
Consolidated AFFO per Share	0.05	0.11
Consolidated Organic Tenant Billings Growth	31	55
International Organic Tenant Billings Growth	31	55
Normalized		
Total Revenue	$1,833	$2,045
Total Property Revenue	1,799	2,013
Adjusted EBITDA	1,123	1,292
Adjusted EBITDA Margin	61.2%	63.2%
Consolidated AFFO	$843	$941
Consolidated AFFO per Share	1.90	2.11
Consolidated Organic Tenant Billings Growth	103	108
International Organic Tenant Billings Growth	41	43
As Reported Growth Rates		
Total Revenue	*6.2%*	*9.4%*
Total Property Revenue	*5.8%*	*9.7%*
Adjusted EBITDA	*5.3%*	*12.2%*
Adjusted EBITDA Margin		
Consolidated AFFO	*9.8%*	*8.5%*
Consolidated AFFO per Share	*6.9%*	*8.1%*
Consolidated Organic Tenant Billings Growth	*5.3%*	*3.7%*
International Organic Tenant Billings Growth	*2.0%*	*(2.3)%*
Impact of ICCC and Tata Settlement on Growth Rates		
Total Revenue	*(2.8)%*	*(2.1)%*
Total Property Revenue	*(2.8)%*	*(2.2)%*
Adjusted EBITDA	*(2.5)%*	*(2.9)%*
Adjusted EBITDA Margin		
Consolidated AFFO	*(2.8)%*	*(3.1)%*
Consolidated AFFO per Share	*(2.9)%*	*(2.9)%*
Consolidated Organic Tenant Billings Growth	*(2.3)%*	*(3.7)%*
International Organic Tenant Billings Growth	*(6.1)%*	*(10.1)%*
Normalized Growth Rates		
Total Revenue	*9.0%*	*11.5%*
Total Property Revenue	*8.6%*	*11.9%*
Adjusted EBITDA	*7.8%*	*15.1%*
Adjusted EBITDA Margin		
Consolidated AFFO	*12.6%*	*11.6%*
Consolidated AFFO per Share	*9.8%*	*11.1%*
Consolidated Organic Tenant Billings Growth	*7.6%*	*7.4%*
International Organic Tenant Billings Growth	*8.0%*	*7.8%*

Historical Reconciliations

International New Build USD NOI Yield[1]

USD, in thousands	
	Q3 2019
Average Annualized Gross Margin	$5
Divided By: Average Construction Cost	$40
Average NOI Yield	13%

(1) For International new builds completed in Q3 2019. Based on actual average foreign exchange rates in Q3 2019.

Current 2019 Outlook Reconciliations[1][2]

($ in Millions, totals may not add due to rounding.)

Reconciliations of Outlook for Adjusted EBITDA to Net Income:			
($ in millions)	**Full Year 2019**		
Net income	$1,750	to	$1,790
Interest expense	825	to	815
Depreciation, amortization and accretion	1,775	to	1,785
Income tax provision	140	to	135
Stock-based compensation expense	100	to	110
Other, including other operating expenses, interest income, gain (loss) on retirement of long-term obligations and other income (expense)	100	to	95
Adjusted EBITDA	**$ 4,690**	**to**	**$ 4,730**

Reconciliations of Outlook for Consolidated Adjusted Funds From Operations to Net Income:			
($ in millions)	**Full Year 2019**		
Net income	$1,750	to	$1,790
Straight-line revenue	(182)	-	(182)
Straight-line expense	47	-	47
Depreciation, amortization and accretion	1,775	to	1,785
Stock-based compensation expense	100	to	110
Deferred portion of income tax	4	to	8
Amortization of deferred financing costs, capitalized interest and debt discounts and premiums and long-term deferred interest charges	15	to	17
Other, including dividends to noncontrolling interest holders, other operating expense, loss on retirement of long-term obligations and other income (expense)	131	to	126
Capital improvement capital expenditures	(150)	to	(170)
Corporate capital expenditures	(10)	-	(10)
Consolidated Adjusted Funds From Operations	**$ 3,480**		**$ 3,520**

(1) As reported in the Company's Form 8-K dated October 31, 2019.

(2) The Company’s outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for October 31, 2019 through December 31, 2019: (a) 64.20 Argentinean Pesos; (b) 4.15 Brazilian Reais; (c) 720 Chilean Pesos; (d) 3,440 Colombian Pesos; (e) 0.91 Euros; (f) 5.45 Ghanaian Cedi; (g) 71.50 Indian Rupees; (h) 104 Kenyan Schillings; (i) 19.70 Mexican Pesos; (j) 360 Nigerian Naira; (k) 6,400 Paraguayan Guarani; (l) 3.35 Peruvian Soles; (m) 15.05 South African Rand; and (n) 3,690 Ugandan Shillings.

Q2 2019 Outlook Reconciliations[1][2]

($ in Millions, totals may not add due to rounding.)

Reconciliations of Outlook for Adjusted EBITDA to Net Income:

($ in millions)	Full Year 2019		
Net income	$1,590	to	$1,660
Interest expense	820	to	810
Depreciation, amortization and accretion	1,760	to	1,800
Income tax provision	135	to	125
Stock-based compensation expense	100	to	110
Other, including other operating expenses, interest income, gain (loss) on retirement of long-term obligations and other income (expense)	85	to	65
Adjusted EBITDA	**$ 4,490**	**to**	**$ 4,570**

Reconciliations of Outlook for Consolidated Adjusted Funds From Operations to Net Income:

($ in millions)	Full Year 2019		
Net income	$1,590	to	$1,660
Straight-line revenue	(15)	-	(15)
Straight-line expense	42	-	42
Depreciation, amortization and accretion	1,760	to	1,800
Stock-based compensation expense	100	to	110
Deferred portion of income tax	3	-	3
Amortization of deferred financing costs, capitalized interest and debt discounts and premiums and long-term deferred interest charges	15	to	5
Other, including other operating expense, loss on retirement of long-term obligations and other income (expense)	125	to	105
Capital improvement capital expenditures	(150)	to	(170)
Corporate capital expenditures	(10)	-	(10)
Consolidated Adjusted Funds From Operations	**$ 3,460**		**$ 3,530**

(1) As reported in the Company's Form 8-K dated July 31, 2019.

(2) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for July 31, 2019 through December 31, 2019: (a) 46.90 Argentinean Pesos; (b) 3.85 Brazilian Reais; (c) 700 Chilean Pesos; (d) 3,270 Colombian Pesos; (e) 0.89 Euros; (f) 5.45 Ghanaian Cedi; (g) 69.80 Indian Rupees; (h) 102 Kenyan Schillings; (i) 19.50 Mexican Pesos; (j) 360 Nigerian Naira; (k) 6,260 Paraguayan Guarani; (l) 3.35 Peruvian Soles; (m) 14.40 South African Rand; and (n) 3,770 Ugandan Shillings.

Reconciliation of ICCC Impact to 2019 Outlook[1][2]

($ in Millions, totals may not add due to rounding.)

	FY 2018 Results				2019 Outlook, at the Midpoint			Midpoint Growth Rates vs. Prior Year		
	As Reported	Impact of Tata Settlement[1]	Impact of ICCC[2]	Normalized	As Reported	Impact of ICCC[2][3]	Normalized	As Reported	Impact of ICCC and Tata Settlement[3][4]	Normalized
Total property revenue[5]	$ 7,315	$ (334)	$ 189	$ 7,170	$ 7,450	$ 367	$ 7,817	1.8 %	7.2%	9.0%
Adjusted EBITDA	4,667	(327)	120	4,459	4,710	254	4,964	0.9 %	10.4%	11.3%
Consolidated AFFO ...	3,539	(313)	96	3,322	3,500	203	3,703	(1.1)%	12.6%	11.5%
Consolidated AFFO per Share[6]	$ 7.99	$ (0.71)	$ 0.22	$ 7.50	$ 7.87	$ 0.45	$ 8.32	(1.5)%	12.4%	10.9%
Consolidated Organic Tenant Billings	275	—	128	403	223	210	433	~4%	~3-4%	>7%
International Organic Tenant Billings	32	—	128	160	(37)	210	172	~(1-2)%	~10%	~8%

(1) Includes the one-time net positive impacts to 2018 property revenue, Adjusted EBITDA and Consolidated AFFO related to the Company's settlement with Tata. Churn associated with the settlement is reflected in the ICCC column.
(2) Reflects the cumulative impacts of ICCC since 2017.
(3) Includes the impact of approximately $27 million in ICCC-related settlement payments.
(4) Reflects the cumulative impacts of ICCC since 2017 and the 2018 impacts of the Tata settlement.
(5) Expected ICCC impacts include a cumulative decline of approximately $61 million and $84 million in pass-through revenue for 2018 and 2019, respectively.
(6) Assumes 2019 weighted average diluted share count of 445 million shares.